Retirement age in subsidiaries of Banks

3490. SHRI SHIV PRATAP MISHRA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the employees of the subsidiaries of public sector banks are not entitled to the same age of retirement as those of the nationalised banks; and

(b) if so, the reasons therefor and what steps Government contemplate to give equal treatment to all the employees of the subsidiaries of public sector banks ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) The information is being collected and to the extent available, will be laid on the Table of the House.

Protecting the interests of Small Investors

3491. SHRI SYED SIBTEY RAZI : Will the Minister of FINANCE be pleased to state :

(a) whether attention of Government has been drawn towards the grievances of small investors;

(b) if so, what are the details thereof;

(c) whether Government propose to take some action against these financial institutions by fixing some guidelines for their working and regulating their activities to protect the interest of small investors; and

(d) if so, what are the details thereof and if not, what are the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR.ABRAR AHMED) : (a) to (d) Yes, Sir. A number of grievances of small investors like delayed refund/allotment in public issues and non-receipt of certificates from UTI are brought to the Government notice from time to time. Through strict enforcement of regulations by SEBI and tighter internal control systems on the part of the institutions, grievances of small investors are sought to be redressed.

Creation of the post of Assistant Income Tax Commissioner at Abohar

3492. SHRI VIRENDRA KATARIA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Income Tax assessees of Abohar, Fazilka and Jalalabad West of District Ferozepur have to go to Bhatinda, for their assessments above Rs. 2 lakh which causes a great inconvenience to the assessees;

(b) if so, what are the reasons that the post of Assistant Commissioner of Income Tax is not being created at Abohar; and

(c) what steps Government propose to take in this connection for the convenience of the assessees of above towns ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SH. M. V. CHANDRASHEKHAR MURTHY) : (a) It is a fact that Income Tax assessees of Abohar, Fazilka and Jalalabad having income more than Rs. 2 lakh are assessed to tax at Bhatinda.

(b) As the number of such assessees from these places is 112 only, there is no sufficient work load to warrant creation of a post of an Assistant Commissioner of Income Tax at Abohar.

(c) Does not arise in view of reply to part (b).

Prosecution of Income Tax Defaulters

3993. SHRI RAJNI RANJAN SAHU : Will the Minister of FINANCE be pleased to state :

(a) what is the number of income tax defaulters who have been (i) prosecuted (ii) whose property has been auctioned and who have been arrested and jailed in the country during the last two years; and

(b) what measures are being taken by Government to speedily recover the income tax arrears ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SH. M. V. CHANDRASHEKHAR MURTHY) : (a) (i) During the period 1-4-1990 to 31-3-92, 6234 prosecution proceedings have been launched under the direct tax laws.

(ii) The information is being collected.

(b) Appropriate administrative, legal and other measures are continuously taken to speedily recover the arrears.

Keeping Imports Less Expensive

3494. SHRI RAJNI RANJAN SAHU : Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that despite the duty reduction imports may turn out to be more expensive than what it was about a month ago;

(b) if so, what is the reaction of Government thereon; and

(c) what steps Government propose to take to keep the imports less expensive ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (c) Most of the imports/except for POL, fertilizers and life saving drugs were imported through foreign exchange available at market exchange rates since the introduction of partial convertibility of Rupee in March 1992. With the introduction of unified exchange rate and full convertibility of Rupee on trade account with effect from March 2, 1993 all goods are being imported at the market rate of rupee which has appreciated to some extent against the previous market rate. Appreciation of rupee along with substantial reduction of customs duties across the board and cut in interest rate are expected to reduce the landed costs of most of the imports.

Foreign Institutional Investors' Request to SEBI

3495. SHRI KRISHNA KUMAR BIRLA : Will the Minister of FINANCE be pleased to state :

(a) what is the country-wise number of Foreign Institutional Investors (FIIs) who have applied to SEBI for registration in India;

(b) What are the names of the FIIs which have so far been granted registration by the SEBI and the estimated funds at their disposal for investment in India;

(c) Whether these FIIs have also been allowed to enter into the primary capital markets;

(d) if so, whether the SEBI have put any limit on their level of investment; and

(e) What are the rules regarding repatriation of profits by these FIIs ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) The Country-wise number of Foreign Institutional Investors (FIIs) who have applied to SEBI for registration in India is as follows :—

(i) United Kingdom	11
(ii) U.S.A.	11
(iii) Hongkonk	2
(iv) Singapore	2
(v) Canada	1
(vi) Switzerland	2
(vii) Cayman Islands	2
(viii) Mauritius	1
(ix) British Virgin Islands	1
(x) Indonesia	1
(xi) Berumda	1
(xii) British W. Indies	1
(xiii) Guernsey	1
(xiv) Bahrain	1
(xv) Netherlands	2
(xvi) Luxembourg	3
Total :	43